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2 FINANCIAL SUNMMARY

2.1 PRINCIPAL FINANCIAL DATA AND INDICATORS

	F e e ended J 2019 RMB'000 (U a d e d)	e 30, 2018 '000 ()
	378,910	356,778
	52,661	59,108
	(7,120)	(18,256)
	45,541	40,852
	52,064	41,987
-	(6,523)	(1,135)
	A a J e 30, 2019 (RMB'000) (U a d e d)	A 31, 2018 '000) (A)
T	2,010,230	1,840,724
T	751,355	635,451
T	1,258,875	1,205,273
E	1,158,252	1,120,995
-		

3 BUSINESS REVIEW AND OUTLOOK

2019, A (NHSA) ,

4+7

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2019, ₩ ,

2018 , T ₩ ,

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. T ₩ ,

, ₩ ,

₩ . T ₩ ,

, , 800 .

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. A 30, 2019, ,

20 (31, 2018: 18)

5,593 (31, 2018: 5,140).

2019,

, , ,

, , ,

(,

25, 2019). A 30, 2019, ,

5 (31, 2018: 6)

990 (31, 2018: 1,160).

2019,

, .

51% ₩ (

65% ₩ 14, 2019).

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4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

T 378.9 . A

5.9 , 8.6%

373.0 , 8.8% 2018, 2018.

A

22.3% (30, 2018: 35.2%). A , 23.3%

(30, 2018: 35.7%) 87.0 , 29.0%

2018. 52.1 , 24.0%

2018, 23.5 - 12.0

4.1.1 Revenue and Cost of Revenue

T : ()

; () ; ()

; () .

T :

	For the period ended June 30, 2019 (RMB'000) (U a d e d)	June 30, 2018 ('000) ()
	360,210	331,211
	12,800	12,107
T	373,010	343,318
	2,064	1,123
	3,419	12,337
	417	
T a e e e	378,910	356,778

T

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F e
e ded J e 30,
2019 **2018**
(U a d ed) *()*

I a e

E

-

5,593 **4,180**
1,012,333 **756,580**

		F e e ded J e 30, 2019 2018 (RMB'000) ('000) (U a d ed) ()	
E		101,813	80,594
		91,091	66,324
			12,287
	- -	14,119	
		30,236	21,962
		16,577	12,640
T		7,807	7,002
➤		18,290	13,695
C f e e e f ed a		<u>279,933</u>	<u>214,504</u>

279.9 , 30.5%
2018,
: ()
26.3%; ()
37.3%
; ()
14.9% 2018; ()
37.7% 2018,
36.4% (30, 2018: 37.6%),
;
32.5%
(30, 2018: 30.9%);
15.8% (30, 2018: 16.0%).

T ,

. T

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F e	
e d e d J e 30,	2018
2019	
(RMB'000)	('000)
(U a d e d)	()
12,800	12,107
6,073	6,361
6,727	5,746

12.8 ,

2018, 5.7%

(3.4% ,

30, 2018: 3.5%). T ,

,

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6.1 , A ,

52.6% (

30, 2018: 47.5%).

T ,

3.4 (, 30, 201 . , .1

4.1.2 *G P f a d G P f Ma*

2018. T , 28.9% 92.0
 87.0 28.9%
 2018. T :

	F e e d J e 30, 2019 (U a d e d)	2018 ()
T	25.1%	40.9%
	14.5%	16.8%
	52.6%	47.5%
	23.3%	35.7%
C d a e d f a	85.2%	51.6%
	24.3%	36.3%

24.3% ,
 15.8
 2018, - ,
 ;
 2.3
 2018,
 ,
 1, 2019.

4.1.3 *Ta a d S c a e*

0.8
 (30, 2018: 3.4),
 2019.

4.1.4 *Se E e e*

4.5
 (30, 2018: 2.6),
 2018,
 . T
 (1.2% ,
 30, 2018: 0.7%).

4.1.5 *Additional Information*

The Company has no subsidiaries or joint ventures. The Company has no significant capital commitments, contingencies, or off-balance sheet arrangements. The Company has no significant financial instruments.

For the period ended June 30, 2019, the Company's net assets (RMB' 2018

4.1.7 *F a ce E e e Ne*

	F	e	e ded J e 30,	2018
		2019		2018
		<i>(RMB'000)</i>	('000)	
		<i>(U a d ed)</i>	()	
E		1,925		1,963
		(759)		(355)
		(3,520)		(4,135)
		(5,706)		
T		(1,841)		(2,750)
		(298)		(253)
		<u>(10,199)</u>		<u>(5,530)</u>
F a ce e e e Ne				

2018, 27.9
22.3

4.1.9 A e I a e L e a d' C e d' I a e L e

6.9), 10.7, 2.9% (30, 2018: 1.7%). A 30, 2019, 31, 2018, 29.7, 25.2, 8.0%, 7.8%

4.1.10N -O e a I c e (E e e) a d O e Ga

F	e	
e	ed J	e 30,
2019		2018
(RMB'000)		('000)
(U a d e d)		()

	25,666	
	50	962
723		235

N	-	e	a	c	e	26,439	1,197
---	---	---	---	---	---	--------	-------

	-	(13,240)	
		(990)	(1,370)
►	-	(241)	(721)

N	-	e	a	e	e	e	(14,471)	(2,091)
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O e a	6,567	4,254
--------------	--------------	--------------

4.1.11 I c e Ta E e e

30, 2018: 18.3), 7.1 (61.0%
2018, 10.9%
2018.
30, 2018, 13.5% 30.9%, . T
E

4.1.12 T a C e e e I c e

T	-		
:			
		F e	
		e ded J e 30,	
		2019	2018
		(RMB'000)	('000)
		(U a d e d)	()
		(990)	(1,370)
E		50	962
		(759)	(355)
		13,338	
-		(4,822)	
		(336)	2,709
		26,203	
T a ac f - ec e			
(bef e c e a)		32,684	1,946
T a ac f - ec e			
(af e c e a)		30,980	(415)
E	-		
21.1 ,			50.3%
2018 (			-
),			

4.2 F a c a P

4.2.1 I e

A 30, 2019,
31, 2018: 20.8), : (23.5 (

4.2.4 I e e P e e

A 30, 2019, 138.2
 (31, 2018: 128.6),
 E (3 & 4) II
 E (2 11)

. T
 :

E (3 & 4)

A E
 , , ,
 ,

(2012) . 3-290602,
 (2012) . 3-290604,
 (2012) . 3-290616, (2012) .
 3-290617, (2017)
 . 0136790, (2017)
 . 0136791, (2017)
 . 0136792, (2017)
 . 0136793

75%

(A .) (. .) 3,722.29

T (A .) (. .) 11,137.06

-

- , 29, 2043,

II
 E (2 11)

A E
 , , ,
 ,

(2012) . 3-289403

75%

(A .) (. .) 6,602.26

T (A .) (. .) 11,850.34

,

-

, 29, 2043,

4.2.5 O e N -c e F a c a A e

A 30, 2019, - 51.0
(31, 2018: 51.0). ,

4.2.6 R - f- e A e

A 30, 2019, - - 262.9 (31, 2018:),

4.2.7 Acc Paab e

A 30, 2019, 53.3 (31, 2018: 73.6),

4.2.8 C ac L ab

A 30, 2019, 9.1 (31, 2018: 2.2).

4.2.9 O e Paab e

A 30, 2019, 119.0 (31, 2018: 129.8),

-

4.3 L a Ca a Re ce

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F e	
e e J e 30,	
2019	2018
(RMB'000)	('000)
(U a e)	()
4,157	25,390
(75,880)	(132,285)
(25,941)	25,735
(98,423)	(81,439)

4.3.1 Ne Ca Ge e a e d f O e a Ac e

4.2 , 45.5
39.2 ,
-
72.2 .
20.8 .

4.3.2 Ne Ca U e d I e Ac e

75.9
63.0
E ,
E
; 13.0
.

4.3.3 Ne Ca U e d F a c Ac e

25.9 , 47.4 ,
24.0 .

4.3.4 S f ca I e e , Ac a d D a

T ,
30, 2019.

4.4 I d e b e d e

4.4.1 Ba B

A 30, 2019,
249.0 (31, 2018: 225.0),
146.0
170.0 .

4.4.2 C e L a b e

4.4.4 Lease Liability

As of December 31, 2019, the Company's lease liability was \$191.3 million, which is included in long-term liabilities on the balance sheet.

4.4.5 Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable, and other receivables. The Company's financial instruments are measured at fair value, which is determined based on the quoted market prices of the instruments.

4.4.6 Employee Compensation Expense

The Company's employee compensation expense is recorded in the statement of income. The expense is based on the salaries and bonuses paid to the Company's employees. The Company's employee compensation expense for the year ended December 31, 2019, was \$128.1 million, which is included in operating expenses on the statement of income.

4.4.7 Geographic Information

The Company's operations are primarily located in the United States. The Company's geographic information is as follows:

Geographic Area	Revenue	Operating Profit
United States	\$1,234.5 million	\$123.4 million
Other	\$123.4 million	\$12.3 million
Total	\$1,357.9 million	\$135.7 million

4.4.8 Employee Compensation Expense

The Company's employee compensation expense is recorded in the statement of income. The expense is based on the salaries and bonuses paid to the Company's employees. The Company's employee compensation expense for the year ended December 31, 2019, was \$128.1 million, which is included in operating expenses on the statement of income.

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company's purchase, sale and redemption of listed securities are as follows:

6 SUBSEQUENT EVENTS

30, 2019 ,

7 REVIEW OF INTERIM RESULTS

T A ,

30, 2019,

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T A

(A), . T - K , . A

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8 INTERIM DIVIDEND

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30, 2019 (30, 2018:).

9 COMPLIANCE WITH CG CODE

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10 ACCOUNTING STANDARDS

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2017, (622 K) (

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11 FINANCIAL REPORT

11.1 Acc P c e

11.1.1 Acc P c e

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15, 2006.

T A E

. 32 -

11.1.2 Ad f Net Acc P ce

[illegible]

11.2 C ~~da ed~~ I e F a c a I f a

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11.2.1 I e C ~~da ed~~ S a e e f C e e e I c e

		F e e da ed	
		J e 30,	
		2019	2018
		RMB	
		(U a da ed)	()
1. Re e e		378,910,291	356,778,081
:		(286,882,183)	(227,375,436)
T		(831,972)	(3,375,006)
		(4,476,806)	(2,570,269)
		(52,890,346)	(50,950,061)
		(2,304,024)	
		(10,198,874)	(5,530,111)
A : ➤		6,567,461	4,253,548
	/()	23,549,073	(4,318,848)
:		(2,525,317)	(4,318,848)
:		(10,730,916)	(5,742,669)
A			(1,160,929)
		(18,587)	(6,378)
2. O e a f		40,693,117	60,001,922
A : -		26,438,682	1,197,342
:	-	(14,470,650)	(2,091,319)
3. T a f		52,661,149	59,107,945
:		(7,119,918)	(18,256,405)

	F e e d e d J e 30, 2019 <i>RMB</i> <i>(U a d e d)</i>		2018
4. N e f	<u>45,541,231</u>		<u>40,851,540</u>
	45,541,231 40,851,540		
-	52,064,124	41,986,854	
	(6,522,893)	(1,135,314)	
5. T a c e e e c e	<u>45,541,231</u>		<u>40,851,540</u>

11.2.2 I e C a e e f F a c a P

ASSETS	J e 30, 2019 RMB (U a e e)	31, 2018 (A)
C e a e		
	88,643,935	187,076,694
A	343,085,203	299,750,063
▲	63,601,330	58,051,581
A	6,773,294	16,683,839
	23,496,443	20,813,747
-	12,688,704	12,688,704
T a c e a e	538,288,909	595,064,628
N -c e a e		
▲ -	50,974,323	50,974,323
-	84,166,020	100,321,983
	138,214,682	128,568,963
	429,798,060	444,322,834
	128,365,125	131,187,406
- -	262,857,848	—
	119,723,596	185,257,977
	47,503,344	19,296,005
-	159,645,805	144,386,669
	47,483,569	33,825,347
▲ -	3,209,169	7,517,900
T a -c e a e	1,471,941,541	1,245,659,407
TOTAL ASSETS	2,010,230,450	1,840,724,035

LIABILITIES AND OWNERS' EQUITY	June 30, 2019 RMB (Unaudited)	31, 2018 (Audited)
Current liabilities	170,000,000	145,000,000
Accounts payable	53,319,851	73,644,717
Other payables	9,139,823	2,244,706
Short-term borrowings	19,877,674	28,270,410
Other current liabilities	36,365,584	41,119,676
Total current liabilities	118,956,827	129,807,988
Non-current liabilities	84,786,940	63,757,304
Total liabilities	492,446,699	

11.2.3 I e C da e S a e e f Ca F

F e

	F e e dec J e 30, 2019 RMB (U a d e)		2018
3. Ca f f f a c ac e	4,245,000		4,430,000
:			
-	4,245,000		4,430,000
	170,000,000		170,000,000
S b- a f ca f	174,245,000		174,430,000
	(146,000,000)		(139,791,600)
	(6,647,896)		(5,934,843)
	(47,538,263)		(2,968,171)
S b- a f ca f	(200,186,159)		(148,694,614)
Ne ca f e e a e f			
f a c ac e	(25,941,159)		25,735,386
4. Effec f c a e f e e c a e a e	(758,597)		(279,073)
5. Ne dec ea e ca a d ca e a e	(98,422,759)		(81,439,042)
A :	187,066,694		237,538,659
6. Ca a d ca e a e a e d f e e d	88,643,935		156,099,617

11.2.4 I e C da e d S a e e f C a e I E

	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	Le : ea c	S e e e	Re a e d N -c ea e e		
Ba a ce a Ja a 1, 2019	75,500,000	827,379,886	(21,910,000)	29,981,034	210,044,608	84,277,828	1,205,273,356
					52,064,124	(6,522,893)	45,541,231
						4,245,000	4,245,000
-		2,688,937					2,688,937
T							
-		(12,255)			(1,452,916)	245,168	(1,220,003)
		(130,000)	130,000			(2,040,163)	(2,040,163)
+		(4,705,722)					(4,705,722)
						20,417,809	20,417,809
					(11,325,000)		(11,325,000)
Ba a ce a J e 30, 2019	<u>75,500,000</u>	<u>825,220,846</u>	<u>(21,780,000)</u>	<u>29,981,034</u>	<u>249,330,816</u>	<u>100,622,749</u>	<u>1,258,875,445</u>
	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	S e e e		Re a e d N -c ea e e		
Ba a ce a Dece be 31, 2017	73,040,000	808,244,186	23,710,012	146,840,254	58,662,363		1,110,496,815
A :				(164,301)			(164,301)
Ba a ce a Ja a 1, 2018	73,040,000	808,244,186	23,710,012	146,675,953	58,662,363		1,110,332,514
				41,986,854	(1,135,314)		40,851,540
					4,730,000		4,730,000
-		206,400					206,400
		910,596					910,596
				(10,956,000)			(10,956,000)
Ba a ce a J e 30, 2018	<u>73,040,000</u>	<u>809,361,182</u>	<u>23,710,012</u>	<u>177,706,807</u>	<u>62,257,049</u>		<u>1,146,075,050</u>

11.3.2 Acc **able**

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30, 2019

31, 2018

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1 - 2
2 - 3
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J e 30, 2019 RMB (U a d e d)	31, 2018 (A)
47,578,421	43,099,493
4,026,068	3,971,590
1,370,483	836,832
102,513	25,470,222
50,497	50,357
191,869	216,223
53,319,851	73,644,717

Re e e a d c f a e f a e a

	F e e e d e d	
	J e 30, 2019	
	<i>RMB</i>	<i>RMB</i>
	(U a d e d)	(U a d e d)
	Re e e	C f
	f a	f a
	e a	e a
T	96,629,883	82,628,810
	263,579,519	197,304,478
	12,800,139	6,073,089
	<u>373,009,541</u>	<u>286,006,377</u>

30, 2018

() ()

T	78,253,106	65,087,164
	252,958,034	149,416,996
	12,107,112	6,360,903
	<u>343,318,252</u>	<u>220,865,063</u>

11.3.4 E a e a e

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30, 2019,

2018,

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11.3.5 I c e a e e e

F e e ded J e 30, 2019 RMB (U a d e d) ()	
	2018
52,064,124	41,986,854
73,040,000	73,040,000
0.71	0.57

F e e ded J e 30, 2019 RMB (U a d e d) ()	
	2018
14,824,769	20,483,722
(7,704,851)	(2,227,317)
7,119,918	18,256,405

T

:

F e e ded
J e 30,
2019

T
橋慈寧醫院有限公司, .., . (台州市路
T
院有限公司)), .., . (台州市路橋怡寧醫

	HK\$		HK\$	..	.(四會康寧醫院有限公司),
		A		19, 2016,	
				-	
T	HK\$				
				..	.(廣東肇康醫療投資有限公司)
				10, 2019	
		▲	(	622	HK\$)
T	HK\$		HK\$	..	.(台州康寧醫院有限公司),
				30, 2016,	
				-	
				..	.(溫嶺南方精神疾病專科醫院有限公司),
				20, 2018,	
				..	.(溫州慈寧醫院有限公司),
				25, 2006	
				..	.(溫州國大投資有限公司),
				9, 2002,	
				-	
				26, 2015	
					(廊坊三河燕郊輔仁醫院,
			T		燕郊輔仁中西醫結合醫院)
HK\$	HK\$		HK\$	..	.(永嘉康寧醫院有限公司),
				12, 2012,	

